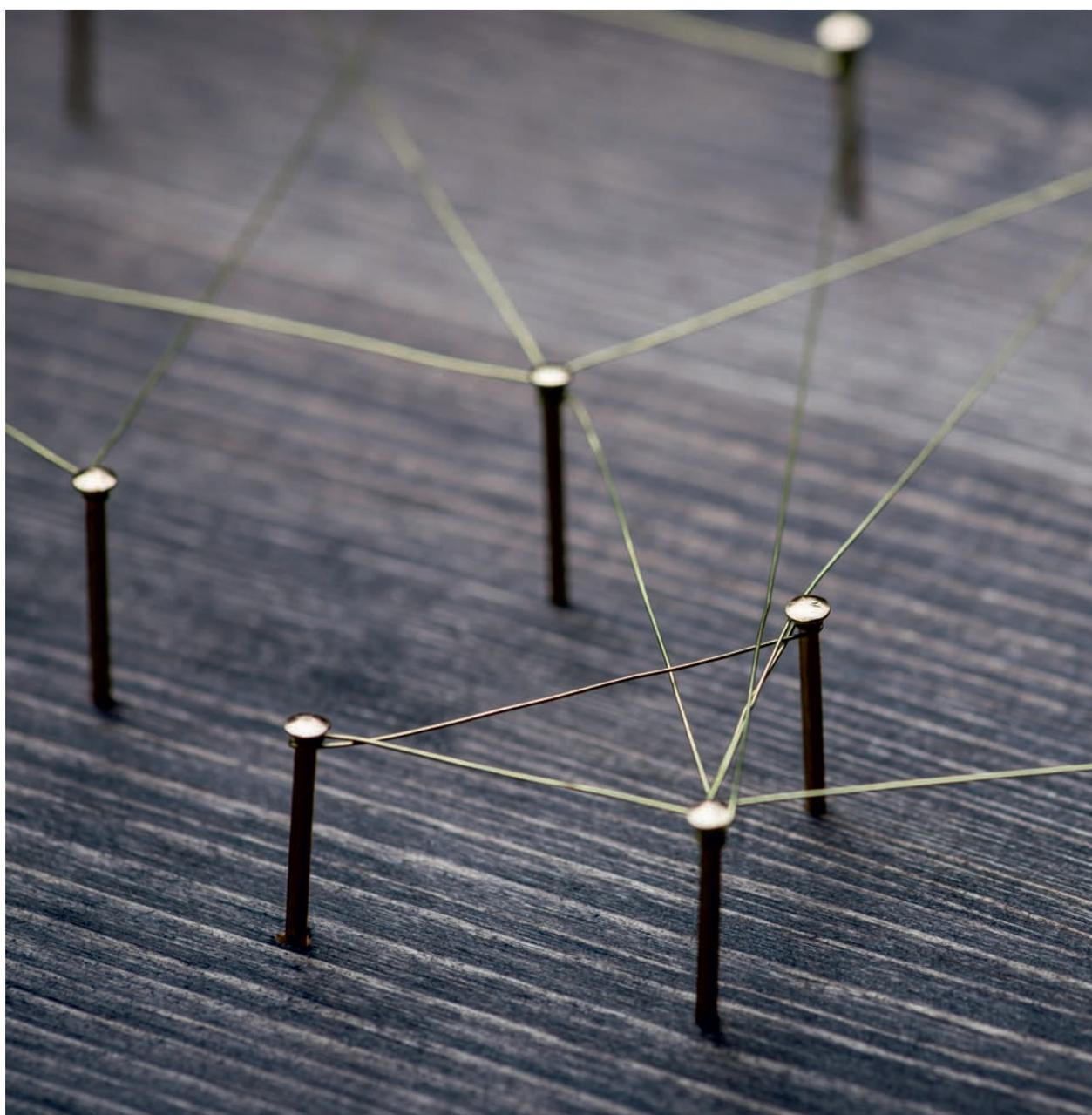




leading in healthcare

IMMAC ACQUISITIONS

Your Leading Partner for Healthcare Properties



HEALTHCARE PROPERTIES

Our Recipe for Success is Specialization



Property Ansbach

Inpatient Care Facilities

IMMAC selectively invests in specialized healthcare properties which fulfil the current and future needs of their operators. The properties are let long-term to the operators of care facilities, hospitals and senior residences.

Hospitals

IMMAC is a true pioneer with many years of experience in property acquisition, project development and portfolio management in the healthcare market. We are familiar with the requirements and particularities of healthcare properties and with the specific needs of their operators.

Senior Residences

For example: the properties must be architecturally attractive and fulfil the legal requirements of care homes. They must be calculated payer-oriented and above all, residents and employees should feel comfortable.

LONG-TERM PARTNERSHIPS WITH OPERATORS

The Basis of our Company Philosophy

IMMAC provides long-term support in a sustainable manner to operators of different sizes in the planning and realization of their investments in real estate. IMMAC makes properties available which enable a successful operation. We consider good operator relationships that are based on mutual trust to be an essential basis for our business.

IMMAC is your strong and reliable partner for deciding various aspects relating to investments in real estate e.g.

- Buildup and expansion of the facility
- Realization of sale and lease-back-solutions
- Project development and realization of new construction projects
- Asset and real estate sales e.g. in conjunction with succession plans

Sustainable and Refinancable Rents

IMMAC calculates the rents by determining a sustainable safety discount from the operator's income from investment costs. The funds placed in reserve ensure that the operator maintains the rented premises properly and to purchase replacement equipment. This will enable the operator to permanently improve his competitive position in the market which in turn leads to a sustainably high occupancy rate of the facility. And last but not least, the high quality standard insures the ultimate benefit of the residents of the facilities.



Property Altenholz



Property Schönberg-Holm (reception)

HEALTHY GROWTH

IMMAC is your Real Estate Partner for Expansions



Project Meeting during the Planning Phase

IMMAC pursues a buy-and-build-strategy geared to growth. This includes the acquisition of existing properties as well as the development and realization of new construction projects.

In terms of responding to demographic trends and the growing demand for care facilities new properties are being built and existing properties converted or refurbished. The construction of urgently needed inpatient care facilities alone requires investments to the amount of more than 40 billion Euros, which

can fundamentally only be provided by private investors within the next 40 years.

Existing Properties

IMMAC is permanently looking into the acquisition of specialized health-care facilities. In this regard, IMMAC is able to offer flexible solutions or succession plans to medium-sized family-run businesses, even in the case of difficult ownership structures. Within the scope of a transaction it is possible to purchase both the property and the operation of the care facility together with a partner.

New Construction

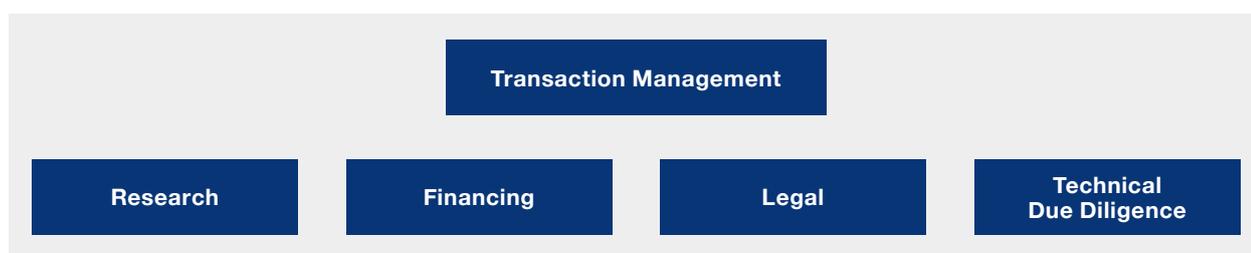
IMMAC owns two property development companies, which are specialized in both the construction of care facilities and hospitals (IMMAC Sozialbau GmbH) as well as senior residences (IMMAC Wohnbau GmbH).

The decision for a new construction will be taken in close cooperation with the operator. Depending on the size of the operators IMMAC also provides consulting services which go well beyond technical and commercial project management. As an example, expansion areas are determined together with the operator within the scope of a new construction project to specifically search for a suitable piece of land for the construction of the new care facility.

The full service provided from a single source leads to a cost-efficient development of a high-quality property optimized for operating requirements.

THE BUSINESS UNIT IMMAC ACQUISITIONS

Link between Different Specialists within the IMMAC Group



Organization of the Business Unit IMMAC Acquisitions

IMMAC Acquisitions (Transactions) are responsible for the acquisition of existing properties and the development and realization of new construction projects in cooperation with IMMAC Construction.

Besides its financial competences the Group needs a team of specially trained managers who are able to analyse companies and to recognize risks at an early stage. The aim is to map and examine the business and operational level of the operator for every property investment. Commercial and technical expertise in the areas of real estate and financial structuring are therefore pooled for every acquisition. IMMAC Transactions own a number of Transaction Teams in Germany and one team in Austria, which ensure the professional handling of a transaction

together with our specialists from the Research, Financing, Legal and Technical Department. The Transaction Teams are the personal point of contacts for all internal and external project partners throughout the entire process.

- Within the scope of due diligence, IMMAC Research intensively examines every investment project with a view to its location, demand and competition.
- IMMAC Transactions arranges the complete financing for every investment. The financing is individually tailored to the particularities of every project. IMMAC works closely with a number of domestic and foreign banks and banks specialized in social economy for many years.
- IMMAC Legal assists the Transaction Teams already during the offer and due diligence phase.

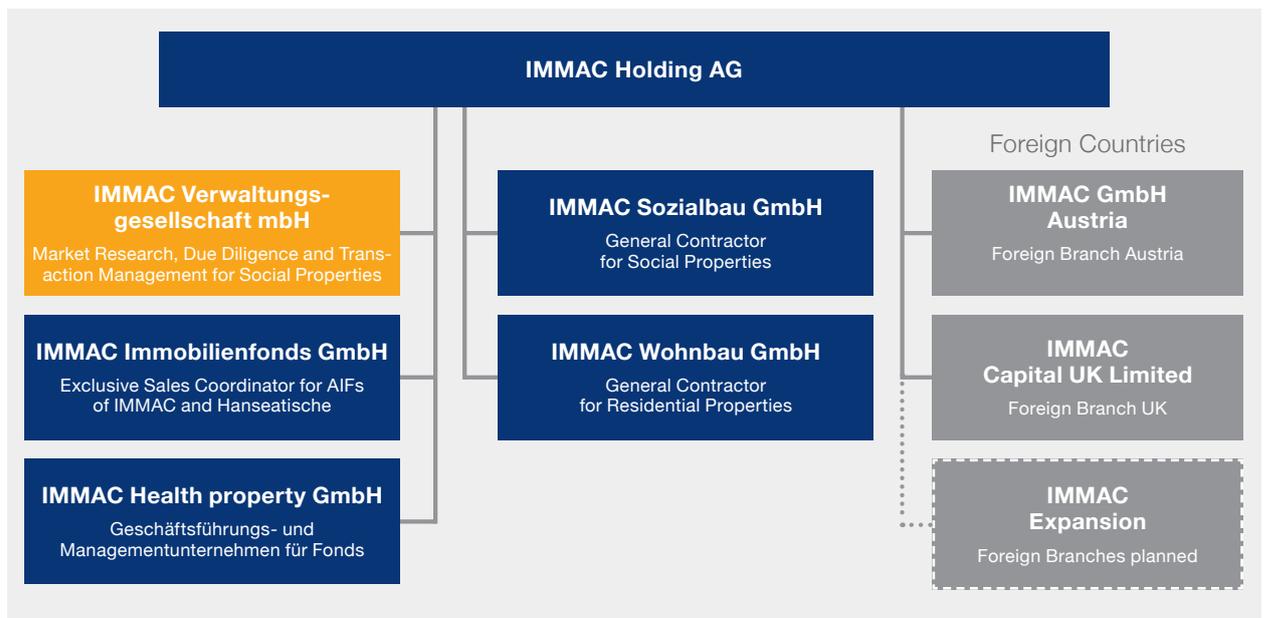
Tenancy and purchase contract drafts are prepared with a view to care market-specific requirements and negotiated between operator, seller and Transaction Team based on partnership and at eye level.

- IMMAC Technical Due Diligence intensively examines all constructional requirements with a view to legal provisions and regulations as well as operational needs. This forms the basis for specific plans for measures aimed at the implementation of the transaction.

For further information please visit
www.immac.de/ankauf

THE IMMAC GROUP

Efficient and Reliable



IMMAC Organization Chart

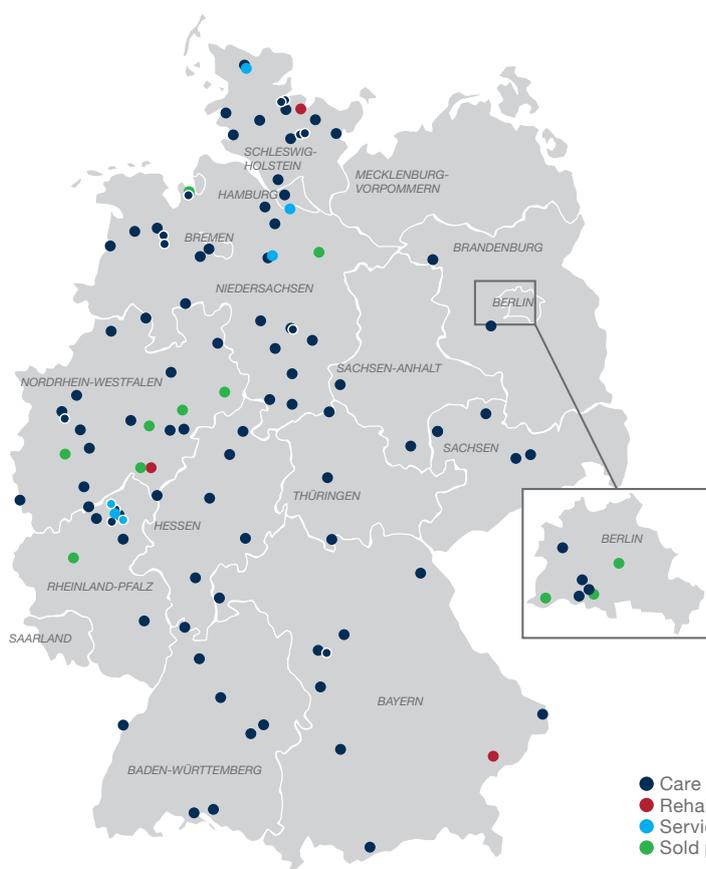
IMMAC is the market-leading investment company in Europe for properties in the healthcare sector. Founded in 1997, the IMMAC GROUP has invested around 1.5 billion Euros in more than 140 social properties since then.

To date, it has blossomed into a medium-sized family-run and bank-independent group of companies under the roof of IMMAC Holding AG.

Figures and Facts:

- More than 140 social properties comprising inpatient care facilities, hospitals and assisted-living senior residences
- Around 70 employees within the Group
- Annual investments in the amount of approximately 200 to 250 million Euros

IMMAC in Germany



	103 care facilities
	10,002 care places
	767 assisted living units
	260 serviced living units (existing and planned)
	3 rehabilitation centres
	606 rehabilitation places
	27 different operators

- Care facilities
- Rehabilitation centres
- Serviced living units
- Sold properties

IMMAC Foreign Operations

The market for healthcare properties is relatively small. Therefore, IMMAC is expanding abroad to be able to continually grow and to satisfy the strong demand of the market. Doing so, IMMAC follows the same principles in terms of investments and quality as in the domestic market Germany. Already in 2008, IMMAC has founded a subsidiary in Graz (Austria). IMMAC Austria has become the market-leading healthcare investor in Austria within

only 6 years. In principle, all foreign operations of IMMAC require stable and predictable frame conditions of the country-specific social economy. In this connection, special emphasis is placed on the demand for care places, demographic development, refinancing of care offers and country-specific property quality. IMMAC establishes a Management Team in every investment country which is intimately familiar with the particularities of the country-specific social economy and which achieves the

high IMMAC quality standards. Only if a market fulfils all requirements in terms of quality, IMMAC will invest in such foreign market.

IMMAC Holding AG

Große Theaterstraße 31–35
20354 Hamburg

Phone: +49 40.34 99 40-0

Fax: +49 40.34 99 40-21

Email: info@IMMAC.de

www.IMMAC.de